

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 12/31/2005

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,885,768	\$ 8,403,879
INTERNATIONAL EQUITIES	1,576,478	1,406,989
DOMESTIC FIXED INCOME	6,647,126	6,270,716
INTERNATIONAL FIXED INCOME	790,734	793,462
REAL ESTATE	1,000,901	902,334
VENTURE CAPITAL	457,470	501,085
INVESTED CASH (NOTE 1)	<u>148,898</u>	<u>197,212</u>
 TOTAL INVESTMENTS	 19,507,375	 18,475,677
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>38,123</u>	<u>39,883</u>
 TOTAL ASSETS	 <u>\$ 19,545,498</u>	 <u>\$ 18,515,560</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	14,589	14,223
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,029,572</u>	<u>1,812,878</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>19,530,909</u>	 <u>18,501,337</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 19,545,498</u>	 <u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2005

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 44,800	\$ 223,249
SECURITIES LENDING INCOME	5,949	29,659
	<u>50,749</u>	<u>252,908</u>
GAIN ON SALE OF INVESTMENTS	322,277	1,298,975
LOSS ON SALE OF INVESTMENTS	<u>62,487</u>	<u>526,608</u>
NET GAINS (LOSSES) INVESTMENTS	259,790	772,367
INVESTMENT EXPENSES	2,290	29,795
SECURITIES LENDING EXPENSES	<u>5,714</u>	<u>28,219</u>
NET INVESTMENT INCOME	302,535	967,261
NET APPREC (DEPREC) MARKET VALUE	(91,782)	67,634
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>(5,323)</u>
TOTAL INVESTMENT INCOME	<u>210,750</u>	<u>1,029,572</u>
NET INCREASE (DECREASE)	<u>\$ 210,750</u>	<u>\$ 1,029,572</u>

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Notes To Financial Statements
December 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.